

INVESTMENT OBJECTIVE

The Europe Horizon Fund aims to overperform the Stoxx Europe 600 EUR Index NTR (SXXR) (the "Benchmark Index"). In order to achieve its objective, the Fund gains exposure to the performance of a portfolio composed of 75 companies in the European zone selected according to extra-financial (ESG) and financial quality criteria, combined with risk control mechanisms. The Europe Horizon Fund selects it from a universe made up of the 200 largest European capitalizations with sufficient liquidity. The latter is done around two axes that are an ESG bias (described in the prospectus available on the website of the Management Company), 25% of the companies with the lowest ESG scores being eliminated, and an important focus on the quality of the selected shares, only the most financially sound companies and with the best fundamentals being retained. At the end of this selection, the weight assigned to each constituent and included in a range of 0.666% to 3.333%, is obtained via a proprietary methodology based on adjusting the weight of each share in the portfolio according to its relative contribution to the risk of the portfolio as a whole (equal risk contribution methodology)." in order to obtain an optimal portfolio allocation in profile of risk/return. The fund's exposure to the basket of securities can vary from 0 to 150% in order to stabilize the risk profile of the fund. It is reviewed weekly and adjusted for volatility. The Europe Horizon Fund applies a policy of distributing a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical monthly payments. If the dividends actually received by the fund are lower (respectively higher) than the fixed dividend distributed, the net asset value of the fund will be reduced (respectively increased) compared to a fund distributing all the dividends actually received. Without taking into account the dividends actually received by the fund, the impact of the policy of distributing a fixed dividend on the net asset value of the fund is greater in the event of a decrease from its initial level (negative effect) than in the event of an increase (positive effect). Thus, in the event of a continued bearish market, the decline in the fund's net asset value will be accelerated.

PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
EUROPE HORIZON Class I (EUR) DIST	4.68%	7.73%	1.99%	6.34%	16.42%	20.40%	41.58%
STOXX EUROPE 600	5.38%	4.85%	1.06%	8.25%	18.95%	41.77%	61.97%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of Solys Europe Horizon above is the NAV of Class I plus dividend, to be consistent with the Stoxx Europe 600 indices, which are being shown as 'dividends reinvested'.

*Stoxx Europe 600 dividends reinvested corresponds to the investment universe of the fund

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
NOKIA OYJ	1.43%	56.72%	91.97%	0.47%	1.97%
BE SEMICONDUCTOR INDUSTRIES	1.10%	39.02%	88.32%	0.24%	0.54%
ABB LTD-REG	1.22%	24.98%	36.58%	0.34%	0.37%
SIEMENS AG-REG	1.04%	22.78%	8.81%	0.32%	0.36%
SCHNEIDER ELECTRIC SE	1.02%	17.24%	13.67%	0.22%	0.26%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
KERING	0.89%	-9.34%	-21.88%	-0.13%	-0.17%
ESSILORLUXOTTICA	1.20%	-8.64%	-33.17%	-0.01%	0.18%
KONGSBERG MARITIME AS	0.19%	-5.94%	-5.94%	0.24%	0.25%
KONGSBERG GRUPPEN ASA	0.98%	-5.87%	58.12%	-0.42%	1.39%
AENA SME SA	1.24%	-5.66%	0.98%	-0.18%	-0.45%

*Performances are calculated in portfolio currency

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

6th September 2022

Dividend

Distribution

Management company

SG IS (FRANCE)
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2478815140

Minimum deposit

EUR 10000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management and administrative fees

0.50%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

23.27 Mio. EUR

Performance annualized*

10.00%

Leverage

1.21

All performances are calculated on the basis of official net asset values net of fees.

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	14.55%
Sharpe Ratio	0.49
Maximum Drawdown	-17.31%
Beta	0.98

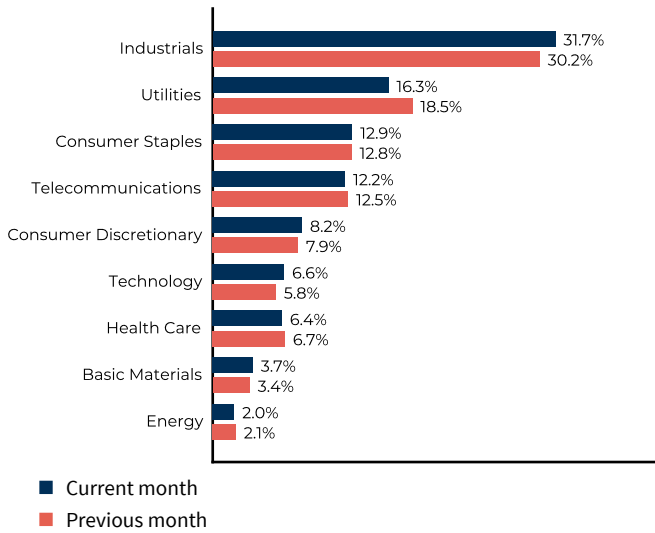
*Since inception

MONTHLY PERFORMANCES OF THE FUND

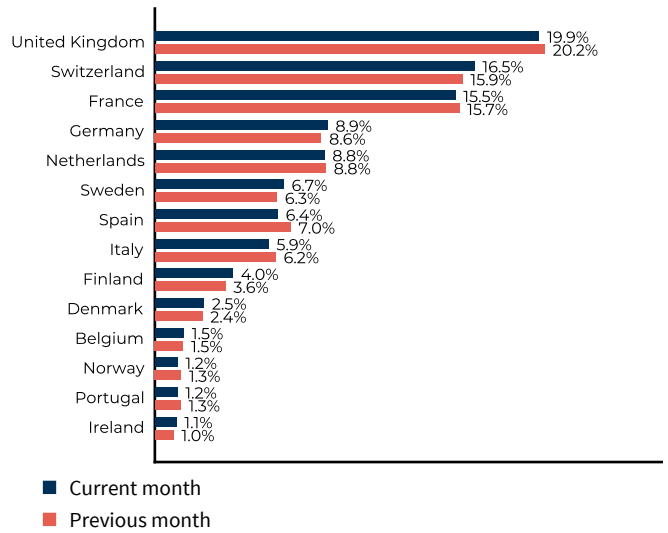
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022									-5.66%	4.43%	5.19%	-3.35%	0.16%
2023	4.72%	3.05%	3.75%	4.86%	-7.43%	2.92%	-0.09%	-4.01%	-4.74%	-1.73%	8.69%	4.27%	13.82%
2024	0.08%	2.80%	3.70%	-2.14%	3.78%	-3.53%	4.28%	2.74%	0.74%	-5.28%	1.83%	-1.47%	7.21%
2025	6.39%	1.64%	-4.22%	-3.94%	1.79%	-1.37%	0.17%	1.17%	1.09%	6.44%	-1.44%	0.16%	7.53%
2026	5.63%	9.13%	-10.73%	4.68%									7.73%

Past performance does not reflect future performance.
*Since inception

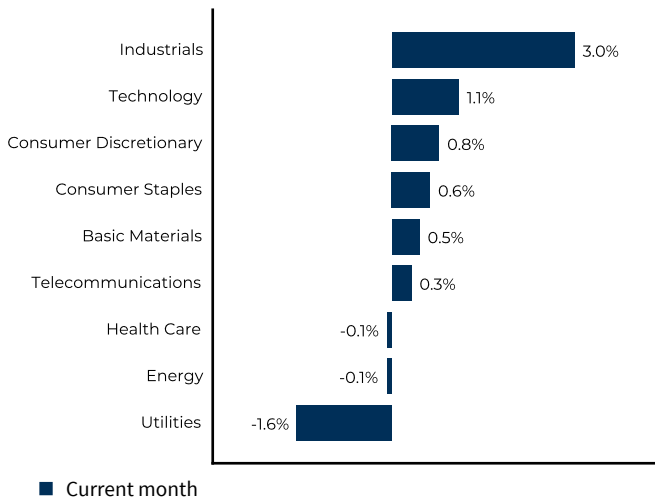
SECTOR ALLOCATION



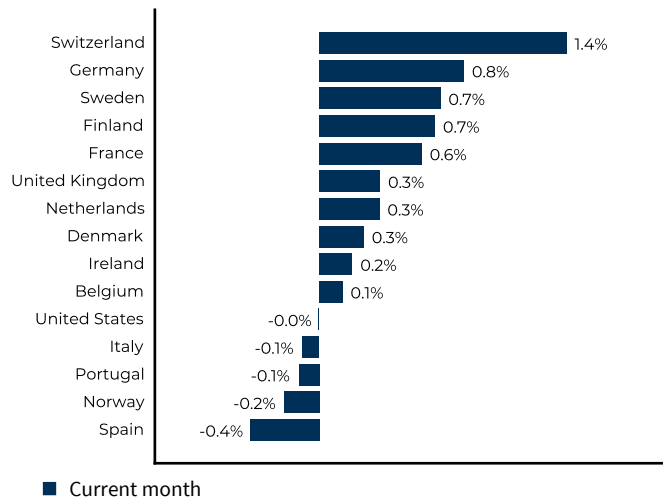
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

Oil price volatility remains high, with the Brent crude price averaging above USD 100 per barrel. Uncertainty persists after two months of conflict and the closure of the Strait of Hormuz, against a backdrop of stalled negotiations.

In the context of the energy crisis, economic growth in the United States remains resilient, with GDP growth reaching 2% quarter-on-quarter annualized in Q1 2026, driven by private investment, particularly in AI. April activity data confirms the resilience of the private sector, with PMI and ISM indices remaining in expansionary territory and consistent with growth close to 2%. While activity remains robust, inflationary pressures are still elevated. U.S. inflation (PCE) accelerated in March, reaching 3.5% compared to 2.8% in February, mainly driven by rising energy costs, tariffs, and supply-side pressures. April ISM indices also point to significant inflationary pressures in the coming months. In this context, the Federal Reserve (Fed) decided to keep its policy rate unchanged (3.50%–3.75%), citing uncertainty related to the Middle East and persistent inflationary pressures.

In the euro area, Q1 growth came in broadly in line with expectations (+0.1% quarter-on-quarter). Growth was driven by Spain (+0.6% QoQ), supported by stronger consumption and investment, and by Germany (+0.3% QoQ). French growth, however, remained flat (0%). April activity indicators point to a negative impact of the Middle East conflict on economic activity. The April PMI declined by 2.1 points to 48.6, entering contraction territory, weighed down by slowing demand, particularly in services. Paradoxically, the manufacturing PMI saw a slight increase, driven by inventory accumulation due to inflation expectations. Inflation continued to accelerate in April, reaching 3.1% year-on-year. However, core inflation, excluding energy and food, remained stable at 2.2%. In this environment, the European Central Bank (ECB) decided to keep its policy rate at 2%, while indicating the possibility of rate hikes as early as June should the inflation outlook deteriorate further.

Equity Markets

The de-escalation of the conflict in the Middle East supported U.S. equity markets, which have now returned to positive territory since the beginning of the year. In April, performance was strong, with gains of +9% for the S&P 500 and +14% for the Nasdaq 100, driven by positive earnings revisions (EPS) and a solid earnings season. In Europe, indices with lower exposure to the oil sector underperformed. The DAX gained 5% in April but remains down year-to-date (-2%). The CAC 40 also posted a positive monthly performance (+3.3%) but remains negative year-to-date (-1%). The STOXX 600 rose by +3.4% in April and is up +1.8% since the start of the year.

In Asia, results were mixed. Japanese and Korean markets benefited from a competitive advantage in semiconductors, supporting their performance year-to-date (Nikkei: +19%, Kospi: +57%). By contrast, the MSCI China gained 5% over the month but remains down for the year (-4%).

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